



Orange County Transportation Authority

Legislation Details (With Text)

File #: 23-4766

Type: Orange County Transportation Authority Item **Status:** Committee Ready - Consent

File created: 1/18/2023 **In control:** Finance and Administration Committee

On agenda: 11/15/2023 **Final action:** 11/27/2023

Title: Orange County Employees Retirement System Early Payment for Fiscal Year 2024-25

Sponsors: Robert Davis, Andrew Oftelie

Indexes:

Code sections:

Attachments: 1. Transmittal, 2. Staff Report

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Subject

Orange County Employees Retirement System Early Payment for Fiscal Year 2024-25

Overview

The Orange County Employees Retirement System has offered an early payment discount to member agencies of seven percent if they elect to prepay their contributions for fiscal year 2024-25. Advance payments must be received by January 11, 2024. The estimated savings for the Orange County Transportation Authority over the next year and a half under this payment option will total approximately \$345,000. Board of Directors' authorization is requested for the early payment option.

Recommendation

Authorize the early payment of approximately \$34.8 million by January 11, 2024, to the Orange County Employees Retirement System, for employer contributions for fiscal year 2024-25.